

营收整体维持稳健， 新业务板块或成第二增长曲线

002649 CH
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Rating: OUTPERFORM
Target Price: Rmb10.84

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投资要点:

- **营收整体维持稳健，金融业务保持稳步增长。**公司发布 2023 年年报和 2024 年一季报。2023 年，公司实现营业收入 66.01 亿元，同比略增 1.89%；受经营总成本增加及计提资产减值等因素影响，实现归母净利润 2.17 亿元，同比下降 29.73%；实现扣非归母净利润 1.66 亿元，同比下降 39.48%；整体毛利率为 24.86%，同比略降 0.57pcts，基本保持稳定。分业务来看，2023 年，公司持续聚焦发展的金融业务保持稳步增长，实现营业收入 17.38 亿元，同比增长 9.26%；受互联网大客户业务结构调整等因素影响，公司互联网及高科技行业相关业务增长承压，其中，互联网业务实现营业收入 24.41 亿元，同比略降 2.32%，高科技业务实现收入 14.83 亿元，同比略增 3.99%。2024Q1，公司实现营业收入 16.40 亿元，同比增长 3.38%；实现归母净利润 1928 万元，同比下降 70.70%；公司新业务开展在 24Q1 有较好的开端，合同签订额在 3 亿元左右，收入预计将在接下来、特别是 2024 年下半年陆续体现。24Q1 净利润端下降较多，主要原因为：（1）互联网大客户 23Q2 以来业务订单价格有所下降，对业务收入和利润有所挤压；（2）新业务孵化和拓展相关投入加大，但收入在 Q1 体现较少；（3）日元汇率波动较大导致外币汇兑损失评估同比增加，体现在财务费用增加约 2300 万元；（4）与 23Q1 相比，24Q1 到账的计入收益类的政府补贴减少约 1600 万元。如果剔除掉上述（3）和（4）的非经营性扰动因素影响，净利润下降幅度约在 20% 以内。
- **24 年营收预计保持稳步增长，新业务板块或成第二增长曲线。**展望 2024 年发展，数字经济、AI 大模型等新质生产力为 IT 行业发展带来了新的发展机遇，但是经济弱复苏、地缘政治摩擦和客户降本增效等众多因素也为企业带来挑战。基于公司发展战略，结合 2024 年的国内外经济环境形势，公司在 2024 年将继续坚定推进行业和业务结构优化，聚焦资源加大新业务板块投入，实现该类业务规模突破。整体来看，**公司预计整体营收规模会有稳步增长，但考虑新业务投入加大等因素，希望整体利润端能够保持相对稳定。**分板块来看：现有业务板块中，公司希望金融行业能够保持行业平均以上的增速，同时内部通过业务结构调整保持并提升盈利能力；互联网和高科技行业，公司预计业务规模基本持平，重点是通过业务调整和降本措施适当提升业务利润率和现金流。新业务板块方面，公司将主要聚焦农业、能源及大型央企客户等领域，以企业管理咨询、国产信创、包括 AI 大模型应用在内的行业应用解决方案等综合的数字化服务类型为主，追求业务的高人均单产。**该类业务已在 2023 年完成初步布局和探索，将在 2024 年实现业务规模突破。**从 2024Q1 新业务合同额来看，已经有了良好的业务开端，**公司期望新业务在 2024 年能够实现至少 3 亿以上的收入体量，并能在未来几年保持高速增长。**如果加上海外正在布局的行业解决方案等新业务，预计到 2026 年，整个新业务板块在公司整体收入的占比有望达到 30% 甚至更高，成为支撑公司发展的第二增长曲线。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	6479	6601	7018	7867	8973
(+/-)YoY(%)	17.1%	1.9%	6.3%	12.1%	14.1%
净利润 (百万元)	309	217	256	330	424
(+/-)YoY(%)	-23.4%	-29.7%	18.0%	28.7%	28.5%
全面摊薄 EPS(元)	0.52	0.37	0.43	0.56	0.72
毛利率(%)	25.4%	24.9%	25.0%	25.6%	25.9%
净资产收益率(%)	8.0%	5.4%	5.9%	7.0%	8.2%

资料来源：公司年报 (2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

- **公司高度重视 AI 技术研发，协同微软或享受海外大模型发展红利。**在 AI 大模型技术应用方面，公司紧跟这一技术趋势，积极布局相关业务，确实取得了一些积极的进展。公司已经和微软、百度、华为、阿里巴巴和科大讯飞等多家国内外知名的 AI 大模型厂商开展生态及技术合作，布局和落地大模型应用场景解决方案。以微软为例，公司作为微软的生态合作伙伴，获得了比较多的技术协同，**2023 年公司的相关业务集中在微软海外智能云在中国的落地以及基于 ChatGPT 技术为客户提供解决方案，尽管 ChatGPT 没有正式进入中国市场，公司已经在有海外业务的国内中大型民营企业中实现了业务落地，并计划 2024 年进一步深化这些业务。**2023 年，公司还与上海交通大学开展产学研合作，共同建立了人工智能研究中心，这不仅加强了公司的研发实力，也为公司提供了丰富的人才资源和科研支持；在金融领域，公司与银行、信托资管等金融机构紧密合作，推进了一系列的联合创新研发项目，通过这些项目，公司不断优化和完善各类应用解决方案，以满足客户的实际需求；在技术层面，公司推出了人工智能计算平台，提供了从数据样本的标注到模型的部署、训练以及推理服务的全流程支持。它极大地简化了 AI 开发的复杂性，帮助用户快速地训练和部署模型，实现了 AI 应用的快速上线。目前，公司的 AI 大模型应用业务大多落地在客户的内部管理流程上。公司正在积极拓宽应用领域，从内部管理这样的软应用逐步拓展到生产、制造、设计等硬应用领域。在客户服务的过程中，一般的业务逻辑是公司先从客户管理系统、人力系统、财务系统等内部服务系统开始优化，后续公司再持续挖掘客户需求，通过咨询等业务抓手，从企业全业务链条的维度出发，使公司相关 AI 应用不仅可以在内部管理中发挥作用，还可以在供应链环境中进一步应用，从而构建企业级的 AI 架构和应用。这样一来，AI 大模型可以在企业的各个应用场景中逐步得到应用。这样的全面布局不仅可以给公司带来更多的业务订单，也能显著提升公司的市场口碑。客户对公司的 AI 解决方案的满意度和信任度不断提高，这为公司 AI 大模型应用的持续发展和创新提供了坚实的基础和良好的发展路径。我们认为，公司高度重视 AI 技术发展，目前在这一领域已经拥有了一定的积累和一些积极的进展，伴随未来大模型的持续发展与迭代，公司也有望享受到较大的行业发展红利。
- **数据要素与咨询业务逐渐发力，公司天花板持续打开。**公司高度重视数据要素业务的发展，并在这一领域进行了一系列业务布局。凭借在大数据业务领域的深厚技术积累和丰富的服务经验，公司已经建立了一套完善的大数据管理平台，该平台不仅能够高效地处理和分析海量数据，还能够为客户提供定制化的数据智能解决方案，特别是在银行等金融领域，公司已经成功实施了较多项目，显著提升了客户的业务效率和决策质量。2023 年底，公司和新华财经展开合作，将新华财经数据资源同客户使用场景融合，共同开发新的数据要素项目，同时公司还将在新华财经终端二期开发、数据库渠道销售等业务同新华财经展开合作。此外，公司与腾讯云、百度智能云、金山云、人大金仓、南大通用等主流云服务和数据库厂商建立了紧密的合作关系，确保了公司提供的数据类解决方案能够与这些平台无缝兼容，并通过了严格的认证程序，这种生态合作不仅增强了公司服务的可靠性和安全性，也为公司打开了更广阔的市场空间。基于这些能力和资源整合，公司能够为客户提供从数据采集、数据加工、数据存储、数据治理、数据安全到数据分析和应用的全生命周期解决方案。这些解决方案全面覆盖了数据的各个环节，帮助客户实现数字化转型，最大化地释放数据要素价值，从而在激烈的市场竞争中占据优势。同时，公司也密切关注数据要素相关的政策动向，积极探索和拓展新的业务机会。通过与政府、行业协会和研究机构的紧密合作，公司能够及时把握政策导向，预见市场趋势，布局新的数据要素相关业务。另一方面，2023 年起，公司开始重视咨询相关业务。在地缘政治等因素的影响下，部分外资企业正逐步退出企业管理咨询等市场，在央企客户为主的存量市场中这一趋势更为显著。公司注意到了这一市场变化，并于 2023 年下半年开始关注并构建相关业务能力。鉴于国家层面的大趋势是各行各业都在经历数字化转型，而通过管理咨询、数字化咨询找出企业问题并制定解决方案是实现企业数字化转型的首要步骤，公司认为这一市场具有巨大潜力。公司不仅持续关注这一领域，而且从 2023 年下半年开始积极组建咨询业务团队，构建公司的专业能力，并且已经开始陆续接到业务订单。

- 公司咨询业务团队汇集了众多经验丰富的业务负责人，均来自行业领先的咨询公司，他们在管理咨询、人力咨询、财务以及数字化转型等领域有丰富经验。我们认为，公司在数据要素和咨询两大业务领域已经开始逐步发力，行业天花板持续打开，为公司未来长期增长奠定了坚实的基础。
- **盈利预测与投资建议：**我们认为，公司目前在人工智能领域已经取得了较为积极的进展，尤其是作为微软的生态合作伙伴，获得了比较多的技术协同，伴随2024年两者合作的进一步深化，公司有望享受较多海外大模型发展带来的红利。同时，公司在数据要素和咨询两大业务领域已经开始逐步发力，行业天花板持续打开，为公司未来长期增长奠定了坚实的基础。2023年国内外环境变化，公司下游客户需求受到一定影响。基于当前的外部环境，对盈利预测进行一定下调。我们预计公司2024-2026年归母净利润分别为2.56/3.30/4.24亿元（24-25年原预测为4.36/5.72亿元），EPS分别为0.43/0.56/0.72元（24-25年原预测为0.74/0.97元），给予2024年PE 25倍，目标价10.84元（原目标价为18.43元，2024年PE 25倍不变，-41%），维持“优于大市”评级。
- **风险提示：**汇率波动风险，公司新业务板块发展不及预期，人工智能技术发展不及预期。

表 1 可比公司估值表 (PE)

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
中科创达	300496.SZ	58.30	268.18	1.02	1.47	1.91	57.3	39.6	30.5
久远银海	002777.SZ	16.42	67.03	0.41	0.51	0.63	40.0	32.1	26.1
朗新科技	300682.SZ	10.14	110.08	0.56	0.69	0.84	18.1	14.8	12.0
平均							38.5	28.8	22.9

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2024 年 6 月 3 日收盘价

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	6601	7018	7867	8973
每股收益	0.37	0.43	0.56	0.72	营业成本	4960	5261	5853	6648
每股净资产	6.81	7.35	7.99	8.78	毛利率%	24.9%	25.0%	25.6%	25.9%
每股经营现金流	0.50	0.82	0.69	0.79	营业税金及附加	50	52	58	66
每股股利	0.03	0.05	0.05	0.05	营业税金率%	0.8%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	223	239	260	287
P/E	22.92	19.42	15.09	11.74	营业费用率%	3.4%	3.4%	3.3%	3.2%
P/B	1.24	1.15	1.05	0.96	管理费用	745	786	881	987
P/S	0.75	0.71	0.63	0.56	管理费用率%	11.3%	11.2%	11.2%	11.0%
EV/EBITDA	11.47	7.82	5.75	4.03	EBIT	359	305	395	511
股息率%	0.3%	0.6%	0.6%	0.6%	财务费用	0	-7	-8	-9
盈利能力指标 (%)					财务费用率%	0.0%	-0.1%	-0.1%	-0.1%
毛利率	24.9%	25.0%	25.6%	25.9%	资产减值损失	-90	-80	-70	-60
净利率	3.3%	3.7%	4.2%	4.7%	投资收益	-4	0	0	-1
净资产收益率	5.4%	5.9%	7.0%	8.2%	营业利润	260	314	406	521
资产回报率	4.0%	4.4%	5.2%	6.0%	营业外收支	-1	-2	-2	-2
投资回报率	7.0%	5.6%	6.6%	7.7%	利润总额	258	312	403	519
盈利增长 (%)					EBITDA	485	377	467	585
营业收入增长率	1.9%	6.3%	12.1%	14.1%	所得税	45	48	63	82
EBIT 增长率	-14.5%	-14.9%	29.5%	29.2%	有效所得税率%	17.3%	15.3%	15.7%	15.8%
净利润增长率	-29.7%	18.0%	28.7%	28.5%	少数股东损益	-4	8	10	13
偿债能力指标					归属母公司所有者净利润	217	256	330	424
资产负债率	25.3%	25.2%	25.7%	26.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.95	3.03	3.06	3.08	货币资金	1930	2284	2590	2960
速动比率	2.84	2.93	2.95	2.97	应收账款及应收票据	1788	1808	2014	2296
现金比率	1.45	1.60	1.63	1.64	存货	75	67	78	89
经营效率指标					其它流动资产	141	158	183	210
应收账款周转天数	91.49	91.73	87.10	86.07	流动资产合计	3934	4318	4865	5555
存货周转天数	4.67	4.86	4.47	4.52	长期股权投资	164	214	254	284
总资产周转率	1.24	1.25	1.29	1.33	固定资产	294	285	274	263
固定资产周转率	21.78	24.24	28.14	33.39	在建工程	28	34	38	39
					无形资产	90	77	66	53
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	1469	1510	1532	1542
净利润	217	256	330	424	资产总计	5403	5828	6396	7098
少数股东损益	-4	8	10	13	短期借款	139	169	199	229
非现金支出	233	172	162	154	应付票据及应付账款	131	129	144	165
非经营收益	32	17	18	21	预收账款	5	5	5	6
营运资金变动	-182	33	-113	-144	其它流动负债	1060	1121	1244	1405
经营活动现金流	296	486	407	468	流动负债合计	1335	1424	1592	1805
资产	-58	-68	-57	-58	长期借款	0	0	0	0
投资	-86	-65	-55	-47	其它长期负债	33	43	53	63
其他	0	5	5	4	非流动负债合计	33	43	53	63
投资活动现金流	-143	-128	-107	-101	负债总计	1368	1467	1645	1869
债权募资	24	27	40	40	实收资本	592	592	592	592
股权募资	32	0	0	0	归属于母公司所有者权益	4030	4348	4728	5193
其他	-238	-41	-44	-47	少数股东权益	5	13	23	36
融资活动现金流	-181	-14	-4	-7	负债和所有者权益合计	5403	5828	6396	7098
现金净流量	-37	354	305	370					

备注: (1)表中计算估值指标的收盘价日期为06月03日; (2)以上各表均为简表
资料来源: 公司年报(2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Overall revenue remained stable with steady growth in financial business. The company released its 2023 annual report and 2024 Q1 report. In 2023, the company achieved revenue of RMB 6.60 billion, a slight YoY increase of 1.89%. Due to increased operating costs and asset impairment provisions, net profit attributable to shareholders was RMB 217 million, down 29.73% YoY. Recurring NPATs was RMB 166 million, down 39.48% YoY. Overall GPM was 24.86%, slightly down by 0.57 pcts YoY, remaining stable. By business segment, the financial business achieved revenue of RMB 1.74 billion, up 9.26% YoY. Internet business revenue was RMB 2.44 billion, down 2.32% YoY, and high-tech business revenue was RMB 1.48 billion, up 3.99% YoY. In 2024 Q1, the company achieved revenue of RMB 1.64 billion, up 3.38% YoY, and net profit attributable to shareholders was RMB 19.28 million, down 70.70% YoY. New business contracts in 2024 Q1 were around RMB 300 million, with revenue expected to reflect in the following quarters, especially in the second half of 2024. The significant decline in Q1 net profit was mainly due to: (1) decreased order prices from major internet clients since Q2 2023; (2) increased investment in new business incubation and expansion with minimal Q1 revenue; (3) significant JPY exchange rate fluctuations leading to increased foreign exchange losses, adding about RMB 23 million to finance expenses; (4) a decrease of about RMB 16 million in government subsidies compared to Q1 2023. Excluding non-recurring disturbances (3) and (4), net profit decline was within 20%. Revenue in 2024 is expected to grow steadily, with new business sectors potentially becoming a second growth curve. In 2024, the digital economy and AI foundation models present new opportunities for the IT industry, despite challenges from weak economic recovery, geopolitical tensions, and client cost-efficiency measures. The company will continue to optimize industry and business structures, focusing resources on new business sectors to achieve scale breakthroughs. Overall, revenue is expected to grow steadily, with stable overall profit despite increased new business investments. By sector: the financial industry is expected to grow above the industry average, with internal adjustments to maintain and enhance profitability; internet and high-tech industries are expected to remain stable, with a focus on improving profit margins and cash flows through business adjustments and cost reduction. New business sectors will focus on agriculture, energy, and large central SOEs, providing comprehensive digital services such as enterprise management consulting, information innovation, and AI foundation model applications, aiming for high per capita output. These businesses completed initial layout and exploration in 2023 and are expected to achieve scale breakthroughs in 2024. New business contracts in 2024 Q1 indicate a good start, with expected revenue of at least RMB 300 million in 2024 and high growth in the coming years. Including overseas industry solutions, new business sectors are expected to account for 30% or more of total revenue by 2026, becoming a second growth curve. The company emphasizes AI technology R&D, collaborating with Microsoft to benefit from overseas foundation model development. The company has made positive progress in AI foundation model applications, collaborating with Microsoft, Baidu, Huawei, Alibaba Group, and Iflytek. As a Microsoft ecosystem partner, the company has gained significant technical collaboration, focusing on deploying Microsoft's overseas intelligent cloud in China and providing ChatGPT-based solutions. Despite ChatGPT not officially entering China, the company has implemented solutions for domestic large private enterprises with overseas business and plans to deepen these in 2024. In 2023, the company also collaborated with Shanghai Jiao Tong University to establish an AI research center, enhancing R&D capabilities and providing talent and research support. In the financial sector, the company collaborates with banks and trust asset management institutions on joint innovation projects, optimizing various application solutions to meet client needs. Technically, the company launched an AI computing platform supporting the entire process from data annotation to model deployment, training, and inference, simplifying AI development and enabling rapid model deployment. Currently, most AI foundation model applications are in internal management processes, with plans to expand to production, manufacturing, and design. The company starts with optimizing client management, HR, and financial systems, then explores client needs through consulting, applying AI across the entire business chain, building enterprise-level AI architectures and applications. This comprehensive layout not only brings more business orders but also significantly enhances the company's market reputation. Client satisfaction and trust in the company's AI solutions continue to grow, providing a solid foundation and development path for continuous AI foundation model application development and innovation. We believe the company values AI technology development, has made significant progress, and is poised to benefit from future foundation model development and iteration. Data elements and consulting business are gaining momentum, expanding the company's ceiling. The company values data element business development, establishing a comprehensive big data management platform capable of efficiently processing and analyzing massive data, providing customized data intelligence solutions, especially in the financial sector. By the end of 2023, the company collaborated with Xinhua Finance to integrate Xinhua Finance data resources with client usage scenarios, developing new data element projects. The company also collaborates with mainstream cloud service and database providers like Tencent Cloud, Baidu Intelligent Cloud, Kingsoft Cloud Holdings Ltd, Renmin University of China Golden Warehouse, and Nanjing General, ensuring seamless compatibility and strict certification of data solutions. This ecosystem collaboration enhances service reliability and security, opening broader market opportunities. The company provides full lifecycle data solutions from data collection, processing, storage, governance, security, to analysis and application, helping clients achieve digital transformation and maximize data element value, gaining a competitive edge.

The company closely monitors data element-related policies, exploring new business opportunities through collaboration with government, industry associations, and research institutions, timely grasping policy directions and market trends. Since 2023, the company has also focused on consulting business, noting the gradual exit of foreign-funded enterprises from management consulting markets, especially in central SOE-dominated markets. The company began building consulting capabilities in the second half of 2023, recognizing the potential of digital transformation through management and digital consulting. The company actively formed a consulting team, receiving business orders. The team comprises experienced leaders from top consulting firms, specializing in management, HR, financial, and digital transformation consulting. We believe the company is gaining momentum in data elements and consulting, expanding industry ceilings and laying a solid foundation for long-term growth. Profit Forecast and Investment Advice: We believe the company has made significant progress in AI, especially as a Microsoft ecosystem partner, gaining substantial technical collaboration. With deepening cooperation in 2024, the company is poised to benefit from overseas foundation model development. The company is also gaining momentum in data elements and consulting, expanding industry ceilings and laying a solid foundation for long-term growth. We forecast net profit attributable to shareholders of RMB 256/330/424 million for 2024-2026, with EPS of RMB 0.43/0.56/0.72, giving a 2024 PE of 25x and a target price of RMB 10.84, maintaining an Outperform rating.

Risk Warning: Exchange rate fluctuation risk, weaker than expected new business sector development, weaker than expected AI technology development.

附录 APPENDIX

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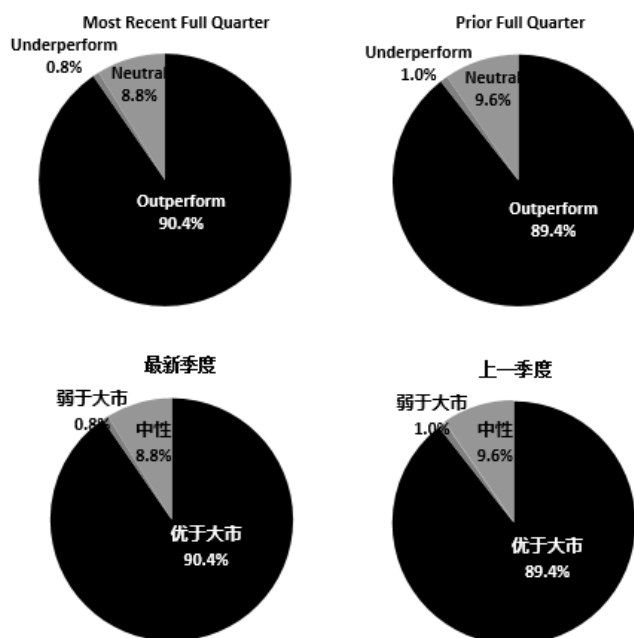
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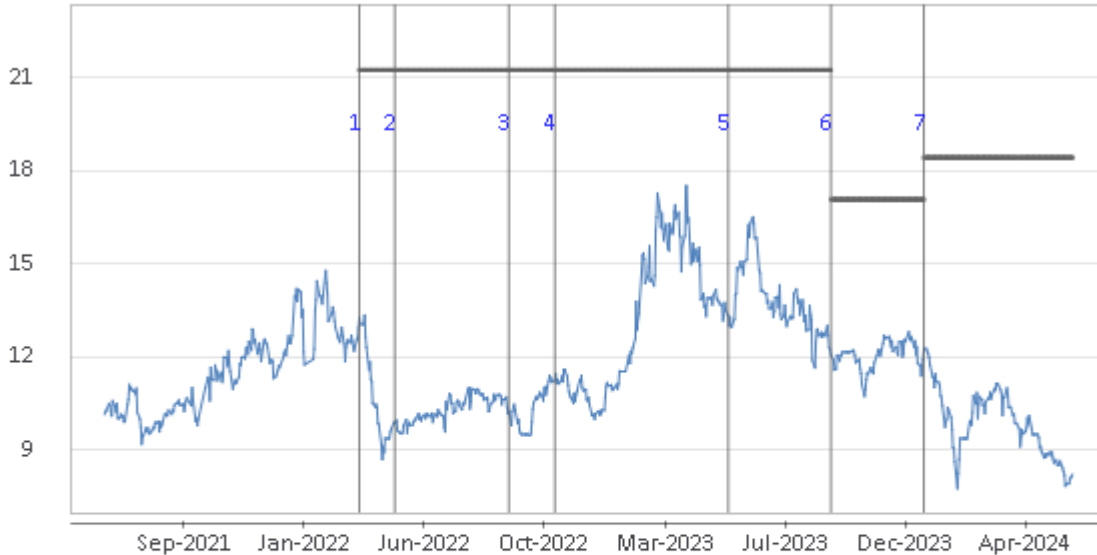
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1. 31 Mar 2022 OUTPERFORM at 12.61 target 21.25.
2. 10 May 2022 OUTPERFORM at 9.68 target 21.25.
3. 16 Sep 2022 OUTPERFORM at 10.4 target 21.25.
4. 7 Nov 2022 OUTPERFORM at 11.2 target 21.25.
5. 22 May 2023 OUTPERFORM at null target 21.25.
6. 15 Sep 2023 OUTPERFORM at 12.24 target 17.08.
7. 31 Dec 2023 OUTPERFORM at 12.27 target 18.43.

